

Kosovo: Selected Economic Indicators, 2019–24						
(Percent, unless otherwise indicated)						
	2019	2020	2021	2022	2023	2024
					Prel.	Proj.
Real GDP growth	4.8	-5.3	10.7	4.3	3.3	3.8
Contribution to growth (percentage points of GDP)						
Consumption	5.8	2.3	7.7	4.0	4.0	4.4
Private	4.6	2.0	6.5	3.9	3.7	3.5
Public	1.2	0.3	1.2	0.0	0.3	0.9
Investment	-0.1	-2.3	3.6	-2.6	0.9	1.1
Net Exports	-0.3	-5.3	-0.2	2.9	-1.6	-1.6
Exports	2.2	-8.6	17.0	6.7	2.5	2.0
Imports	-2.5	3.3	-17.2	-3.7	-4.1	-3.6
Real growth rate (percent)						
Consumption	6.2	2.4	7.6	3.0	4.1	4.4
Private	5.6	2.5	7.3	4.6	4.3	4.0
Public	10.1	2.1	9.0	0.2	2.3	7.0
Investment	2.9	-7.6	13.0	-3.2	3.1	3.9
Exports	7.6	-29.1	76.8	18.9	6.3	4.8
Imports	4.5	-6.0	31.4	5.4	6.2	5.4
Official unemployment (percent of workforce)	25.7	26.0	21.3
Price changes						
CPI, period average	2.7	0.2	3.3	11.6	4.9	2.9
GDP deflator	1.0	1.4	6.1	7.2	5.0	2.8
General government budget (percent of GDP)						
Revenues and grants	27.0	25.6	27.8	28.1	29.6	28.8
Expenditures	29.9	33.5	29.0	28.8	29.9	30.4
Of which: Wages and salaries	8.7	9.8	8.4	7.3	7.9	8.1
Subsidies and transfers	8.9	12.8	10.6	12.0	11.2	11.0
Capital expenditure	7.6	5.6	5.3	4.8	5.8	6.0
Overall Balance (Fiscal rule) 1/	-0.8	-6.5	-0.9	-0.5	-0.1	-1.2
Overall balance	-2.9	-7.8	-1.2	-0.7	-0.2	-1.6
Stock of freely available government bank balances	5.1	3.4	3.8	3.9	2.8	3.1
Total public debt 2/	17.7	22.5	21.6	20.1	17.5	18.8
Balance of Payments (percent of GDP)						
Current account balance, incl. official transfers	-5.7	-7.0	-8.7	-10.3	-7.7	-7.6
Of which: Official transfers 3/	3.4	4.1	2.9	3.3	3.2	3.1
Of which:						
Remittance inflows	12.1	14.5	14.4	13.7	13.9	13.5
Financial account	-2.3	-8.3	-4.6	-7.4	-4.4	-5.1
Of which: Direct investment, net	-2.7	-4.2	-4.0	-6.8	-6.5	-5.4
Portfolio investment, net	0.8	-1.2	3.5	1.5	4.6	0.9
Other investment, net	-1.8	-3.5	-6.2	-2.9	-2.1	-2.0
Reserve change	1.3	0.7	2.1	0.8	-0.5	1.4
Errors and Omissions	3.5	-1.6	3.4	2.4	2.6	1.8
Savings-investment balances (percent of GDP)						
National savings	28.9	26.4	27.2	24.9	26.5	25.6
Public savings	4.4	-2.8	3.9	3.8	4.7	4.3
Private savings	24.5	29.3	23.3	21.1	21.8	21.3
Investment	34.6	33.4	36.0	35.2	34.2	33.2
Public investment	7.6	5.6	5.3	4.8	5.8	6.0
Private investment	27.0	27.8	30.6	30.5	28.4	27.2
Current account, including official transfers	-5.7	-7.0	-8.7	-10.3	-7.7	-7.6
Financial Sector						
Non-performing loans (percent of total loans)	1.9	2.5	2.1	1.9
Bank credit to the private sector (percent change)	10.0	7.1	15.6	16.0	12.8	8.0
Deposits of the private sector (percent change)	15.5	10.9	12.4	12.7	11.3	7.6
Regulatory capital to risk weighted assets	15.9	16.5	16.1	15.5
<i>Memorandum items:</i>						
Foreign Reserves (millions of euros, IMF Definition)	1,141	1,149	1,293	1,370	1,449	1,567
Foreign Reserves (% of ARA metric)	126	120	107	96	92	92
GDP (millions of euros)	7,056	6,772	7,958	8,896	9,653	10,301
GDP (millions of euros; projections in 2023 budget)	7,056	6,772	7,958	8,956	9,843	10,605
GDP per capita (euros)	3,959	3,766	4,499	5,026	5,451	5,814
Real GDP growth per capita	5.6	-6.2	12.6	4.2	3.3	3.7
Output gap (% of GDP)	1.2	-6.2	-0.5	-0.5	-0.7	-0.5
Population (million)	1.8	1.8	1.8	1.8	1.8	1.8
Sources: Kosovo authorities; and IMF staff estimates and projections.						
1/ The "fiscal rule" caps the overall fiscal deficit at 2 percent of GDP, excluding investment financed with privatization receipts and donor financing contracted after 2015, as well as PAK-related current expenditure; the IMF calculates expenditures from carried-forward own-source revenue (OSR) as the difference in the municipal OSR stock.						
2/ It does not include contingent debt of former Yugoslavia. Beginning in 2020, it includes Euro 120 million of debt with KPST.						
3/ Total foreign assistance excluding capital transfers.						